

SRINIVAS DECLARATION

EXHIBIT 5



GREAT CIRCLE SHIPPING AGENCY LTD.

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GEN/002
 Rev 01/03

MV WORADA NAREE

AT CHANGSHU

TO:

cc: Owners through GCSHIP
 cc: Charterers

Gentlemen,

The Undersigned hereby authorizes your office to sign Bills of Lading on behalf of the Master for cargo to be loaded at this port on board the above mentioned vessel, cargo details as given below:

Charterers: <u>NASCO</u>	
C/P date: <u> </u>	
Shippers: <u> </u>	
Cargo description / Quantity ("about") (both as given by shippers) : <u>STEEL PRODUCTS ABOUT 23000 MTS</u>	
Port of loading: <u>CHANGSHU</u>	Port of discharge: <u>JEDDAH</u>

This authorization, as well as any other authorization to sign Bills of Lading on Master's and/or Owner's behalf, whether expressed or implied, is subject to the following Terms and Conditions:

- No Bill of Lading may be issued which is postdated/antedated, or for goods not actually placed on board this vessel.
- No Bill of Lading may be issued clean for any Deck cargo, B/L's issued for on Deck cargo must bear the following remarks, "SHIPPED ON DECK AT SHIPPERS' / CHARTERER'S RISK AND EXPENSE, WITHOUT ANY LIABILITY AND/OR RESPONSIBILITY ON THE PART OF THE MASTER/VESSEL/OWNERS FOR LOSS AND/OR DAMAGE TO CARGO, HOWSOEVER CAUSED"
- No Duplicate Original Bills of Lading will be issued without prior written authorization from the Master or Owners.
- All Bills of Lading shall be in the English language, and shall be entirely without prejudice to the Charter Party between Owners/Charterers. The contract of carriage under any bill of lading issued shall be strictly governed by the Terms, Conditions and Provisions of the Charter Party mentioned above, which shall be incorporated by reference to the charter party in all bills of lading, with specific reference to the applicable law and arbitration clause therein.
- All Mate's Receipts will be presented to the Chief Officer for review and signature before Bills of Lading are issued. Bills of Lading will be issued in strict conformity with said Mate's Receipts.
- No Bill of Lading may be issued that contravenes National or Municipal Laws of the port of loading and/or port of destination; and/or imposes on the Vessel or her Owner any liabilities, duties, or obligations greater than those undertaken by the Master's signing of Bills of Lading.
- The term "APPARENT GOOD ORDER AND CONDITION" if used in a Bill of Lading with reference to Iron, Steel, or any Metal products does not mean that the goods when received were free from visible rust and moisture, and Bills of Lading should so state.
- NO THROUGH OR TRANSHIPMENT BILLS OF LADING NOR LINER BILLS OF LADING will be issued.
- IMPORTANT: WHENEVER BILLS OF LADING MARKED AS "FREIGHT PREPAID" ARE TO BE ISSUED, WRITTEN APPROVAL OF THE OWNERS SHALL BE OBTAINED BEFORE ISSUING/RELEASING SUCH "FREIGHT PREPAID" BILLS OF LADING.
- No Bill of Lading shall be issued incorporating the Hamburg Rules, or imposing any responsibility and/or liability on the vessel and/or Owners over and above those under the Hague or Hague-Visby Rules.

By issuing Bills of Lading on behalf of the Master and/or Owners, the aforementioned Agent accedes to all Terms and Conditions hereof, on their behalf and also on Charterer's behalf. Bills of Lading not in conformity with the terms and conditions herein above shall be deemed unauthorized and not binding on Vessel or her Owners. This authority cannot be modified except in writing by the Master or Vessel's Owners.

RECEIVED AND ACCEPTED:

As C/P
 (AGENTS)
 DATE: 17th MAY 07

Agents' Stamp



MASTER:

[Signature]
 DATE: 15th MAY '07

Vessel's Stamp

MASTER
 M. V. WORADA NAREE